

AN ORDINANCE FOR TRANSFERRING THE BALANCE OF THE FUNDS IN THE WATER REVENUE SURPLUS FUND OF 1976 TO THE WATER REPLACEMENT AND DEPRECIATION ACCOUNT; REPEALING ORDINANCE NO. 377 AND ANY AND ALL OTHER INCONSISTENT ORDINANCES AND DECLARING A PUBLIC EMERGENCY.

WHEREAS, on December 18, 1959, by special election, the electorate of the City of Polson approved a \$185,000.00 Water Revenue Bond issue; and

WHEREAS, on April 4, 1960, the City Council by resolution resolved to sell Water Revenue Bonds issued in the amount of \$185,000.00; and

WHEREAS, Water Revenue Bond Numbers 108, 109, 110, 111, and 112 have all been called for redemption; and

WHEREAS, the appropriate statute of limitations has run on Water Revenue Bond Numbers 111 and 112; and

WHEREAS, by Ordinance No. 377 the City Council of the City of Polson ordered all monies not necessary to pay Water Revenue Bond Numbers 108, 109, and 110 together with accrued interest thereon be transferred to the Water Revenue Surplus Fund of 1976 Water Revenue Bonds; and

WHEREAS, the owner of Water Revenue Bond Numbers 111 and 112 has been located by the City Treasurer of the City of Polson and has submitted Water Revenue Bond Numbers 111 and 112 for payment; and

WHEREAS, the City deems it appropriate and economically advantageous to redeem Water Revenue Bond Numbers 111 and 112 and further to repeal Ordinance No. 377 and transfer to the Water Replacement and Depreciation Account all funds held in the Water Revenue Fund of 1960 prior to the date of passage of Ordinance No. 377 which funds are not necessary to pay Water Revenue Bond Numbers 108, 109, 110.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF POLSON, MONTANA:

That Ordinance No. 377 which was passed and approved in February of 1978 is hereby repealed and any and all other ordinances or parts of ordinances in conflict herewith are also hereby repealed; and

FURTHER, that all funds held in the Water Revenue Fund of 1960, prior to the passage of Ordinance No. 377, together with accrued interest earned on any of said funds placed in the Water Revenue Surplus Fund of 1976 pursuant to Ordinance No. 377; and which are not necessary to pay Water Revenue Bond Numbers 108, 109, and 110; together with accrued interest thereon, be transferred to the Water Replacement and Depreciation Account; and

FURTHER, that Water Revenue Bond Numbers 111 and 112 be redeemed in accordance with the terms thereon.

EMERGENCY: A public emergency is hereby declared to exist and this Ordinance is hereby declared to be necessary for the immediate preservation of public peace, health, and safety and therefore this Ordinance shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED THIS 7th day of May, 1979.

CITY OF POLSON

By: Dean Greiner  
Mayor Dean Greiner

ATTEST:  
[Signature]  
City Clerk